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question...

SPEAKER BRASHEAR: (Laugh) Again.

SENATOR CHAMBERS: ...again. Senator Brashear, I still don't know exactly what comprises an interest rate swap. Are you talking about two different interest rates? Or just what is the subject of the swap?

SPEAKER BRASHEAR: I will quickly fall into the black hole of ignorance, but nevertheless, I'll not be fearful. We are talking about two securitized commodities, or issues of commercial paper. We're talking about two different interest rates, and we're talking about swapping a quantity of one that is not necessarily equal to a quantity of the other, in order to achieve some objective that we want, where both parties are satisfied and both parties get the benefit of a bargain, or make...or one or the other or both make money.

SENATOR CHAMBERS: So if you are paying an interest rate of 2 percent, I'm paying an interest rate of 3 percent, there may be a set of circumstances where you would agree to pay the higher rate and let me pay the lower rate, because by so doing both of us would gain something that we aren't currently gaining?

SPEAKER BRASHEAR: Never so quickly has someone who doesn't know led someone to complete understanding.

SENATOR CHAMBERS: (Laugh) See, that's what happens when you're dealing with somebody like me, who doesn't understand. Now, Senator Brashear, when I go to line 20 and I see "underwriting fees," what is being underwritten, and how is that underwriting occurring?

SPEAKER BRASHEAR: OPPD is the issuer.

SENATOR CHAMBERS: Yes.

SPEAKER BRASHEAR: Someone agrees to underwrite the bonds. And so I don't use...it's one of the financial institutions whose